OUTFRONT

OUTFRONT MEDIA REPORTS THIRD QUARTER 2019 RESULTS

Revenues of $462.5 million

Operating Income of $85.5 million; Net income of $38.7 million, $0.27 per diluted share

Adjusted OIBDA of $140.3 million

AFFO of $92.6 million

Quarterly dividend of $0.36 per share, payable December 31, 2019

NEW YORK, November 4, 2019 – OUTFRONT Media Inc. (NYSE: OUT) today reported results for the quarter ended September 30, 2019.

“Third quarter total revenues grew 11.7% with strength in both national and local U.S. advertising, generating healthy Adjusted OIBDA and AFFO growth,” said Jeremy Male, Chairman and Chief Executive Officer of OUTFRONT Media. “We expect 2019 will be a double-digit revenue growth year - a noteworthy performance for our company driven by digitization, sales execution, and the growing importance of out-of-home in advertisers’ media mix.”

	Three Months Ended September 30,		**Nine Months Ended September 30,**	
$ in Millions, except per share amounts	**2019**	**2018**	**2019**	**2018**
Revenues	$462.5	$414.2	$1,294.1	$1,153.8
Organic Revenues	462.5	413.9	1,294.1	1,152.0
Operating Income	85.5	78.9	211.1	143.5
Adjusted OIBDA	140.3	129.3	370.7	335.7
Net Income[3]	38.7	46.8	95.1	50.7
Earnings per share[1,3]	$0.27	$0.33	$0.66	$0.35
Funds From Operations (FFO)	79.0	85.2	211.7	204.6
Adjusted FFO (AFFO)	92.6	86.4	228.1	201.7
Shares Outstanding[2]	144.2	141.5	142.7	139.4

Notes: See exhibits for reconciliations of non-GAAP financial measures; 1) Per share for diluted earnings per share; 2) Diluted Weighted-Average Shares Outstanding; 3) Includes $11.0 million *Loss on extinguishment of debt* in the third quarter of 2019; includes $42.9 million goodwill impairment charge in the second quarter of 2018.

Third Quarter 2019 Results

Consolidated

Reported revenues of $462.5 million increased $48.3 million, or 11.7%, for the third quarter of 2019 as compared to the same prior-year period. On an organic basis, revenues for the third quarter of 2019 increased 11.7%.

Reported billboard revenues of $312.0 million increased $21.4 million, or 7.4%, due to higher average revenue per display (yield) and the growth in revenues from digital billboard conversions. Organic billboard revenues increased 7.5% due to higher average revenue per display (yield) and the growth in revenues from digital billboard conversions, partially offset by the negative impact of foreign exchange rates.

Reported and organic transit and other revenues of $150.5 million increased $26.9 million, or 21.8%, due primarily to an increase in yield, growth in revenues from digital displays, an increase in third-party digital equipment sales, and the net effect of won and lost franchises in the period.

Total Operating expenses of $245.5 million increased $30.2 million, or 14.0%, due primarily to higher transit franchise expenses due to higher transit revenues, higher billboard lease expense, and higher posting, maintenance and other expenses. Selling, General and Administrative expenses ("SG&A") of $82.3 million increased $7.9 million, or 10.6%, due primarily to higher compensation and other employee-related costs.

Adjusted OIBDA of $140.3 million increased $11.0 million, or 8.5%.

Segment Results

U.S. Media
Reported and organic revenues of $422.7 million increased $43.0 million, or 11.3%, due primarily to an increase in yield and growth in revenues from digital billboard and digital transit displays. Billboard revenues increased 7.9% due to an increase in yield and growth in revenues from digital billboard conversions. Transit and other revenues increased 19.8% due primarily to growth in revenues from digital displays, the net effect of won and lost franchises in the period, and an increase in yield.

Operating expenses increased $25.9 million, or 13.5%, due primarily to higher transit franchise expenses due to higher transit revenues and higher billboard property lease costs. SG&A expenses increased $6.0 million, or 11.7%, due primarily to higher compensation and other employee-related costs.

Adjusted OIBDA of $147.3 million increased $11.1 million, or 8.1%.

Other
Reported revenues of $39.8 million increased $5.3 million, or 15.4%, due to an increase in third-party digital equipment sales. On an organic basis, revenues increased $5.6 million, or 16.4%, excluding $0.3 million in unfavorable foreign currency exchange rates.

Operating expenses increased $4.3 million, or 18.6%, driven by higher costs related to third-party digital equipment sales. SG&A expenses increased $0.9 million, or 12.5%, driven primarily by higher expenses related to Canada and our Sports Marketing operating segment.

Adjusted OIBDA of $4.3 million increased $0.1 million, or 2.4%.

Corporate
Corporate costs, excluding stock-based compensation, increased $0.2 million, or 1.8%, to $11.3 million, due primarily to higher compensation-related expenses.

Interest Expense
Net Interest expense in the third quarter of 2019 was $33.9 million, including amortization of deferred financing costs of $1.9 million, as compared to $32.0 million in the same prior-year period, including amortization of deferred financing costs of $1.4 million. The increase was due primarily to a higher outstanding debt balance. The weighted average cost of debt at September 30, 2019 was 4.9% compared to 5.0% at September 30, 2018.

Income Taxes
The provision for income taxes was $3.3 million in the third quarter of 2019 compared to $1.0 million in the same prior-year period. Cash paid for income taxes in the nine months ended September 30, 2019 was $7.9 million.

Net Income
Net income was $38.7 million in the third quarter of 2019 as compared to $46.8 million in the same prior-year period. Diluted weighted average shares outstanding were 144.2 million for the third quarter of 2019 and 141.5 million for the same prior-year period. Net income per common share for diluted earnings per weighted average share was $0.27 for the third quarter of 2019 as compared to $0.33 in the same prior-year period. Net income per common share for diluted earnings per weighted average share for the third quarter of 2019 includes a *Loss on extinguishment of debt* of $11.0 million.

FFO & AFFO
FFO was $79.0 million in the third quarter of 2019, a decrease of $6.2 million, or 7.3%, from the same prior-year period, driven primarily by lower net income, partially offset by higher amortization of direct lease acquisition costs. AFFO was $92.6 million in the third quarter of 2019, an increase of $6.2 million, or 7.2%, compared to the same prior-year period, due primarily to higher operating income, partially offset by higher maintenance capital expenditures, higher interest expense and higher cash paid for direct lease acquisition costs.

Cash Flow & Capital Expenditures
Net cash flow provided by operating activities of $162.1 million for the nine months ended September 30, 2019 increased $24.7 million, or 18.0%, compared to $137.4 million during the same prior-year period, due primarily to higher net income as adjusted for non-cash items, partially offset by higher prepaid equipment deployment costs relating to the New York Metropolitan Transportation Authority ("MTA") transit franchise agreement. Total capital expenditures increased $3.3 million, or 5.3%, to $65.4 million for the nine months ended September 30, 2019, compared to the same prior-year period.

Dividends
In the nine months ended September 30, 2019, we paid cash dividends of $156.0 million. We announced on October 22, 2019 that our board of directors has approved a quarterly cash dividend on our common stock of $0.36 per share payable on December 31, 2019, to shareholders of record at the close of business on December 6, 2019.

Balance Sheet and Liquidity
As of September 30, 2019, our liquidity position included unrestricted cash of $58.3 million, $413.0 million of availability under our $430.0 million revolving credit facility, net of $2.0 million of issued letters of credit against the letter of credit facility sublimit under the revolving credit facility, and $5.0 million of aggregate borrowing capacity remaining on the accounts receivable securitization facility and repurchase facility. During the three months ended September 30, 2019, we redeemed all of our outstanding 5.250% Senior Unsecured Notes due 2022. During the three months ended September 30, 2019, no shares of our common stock were sold under our at-the-market equity offering program, of which $232.5 million remains available. Total indebtedness as of September 30, 2019 was $2.4 billion, excluding $22.9 million of debt issuance costs, and includes a $620.0 million term loan, $1.6 billion of senior unsecured notes, $120.0 million of borrowings under our accounts receivable securitization facility, $90.0 million of borrowings under our repurchase facility, and $15.0 million of borrowings under our revolving credit facility.

Conference Call
We will host a conference call to discuss the results on November 4, 2019 at 4:30 p.m. Eastern Time. The conference call numbers are 888-220-8451 (U.S. callers) and 323-794-2588 (International callers) and the passcode for both is 6331773. Live and replay versions of the conference call will be webcast in the Investor Relations section of our website, www.OUTFRONTmedia.com.

Supplemental Materials
In addition to this press release, we have provided a supplemental investor presentation which can be viewed on our website, www.OUTFRONTmedia.com.

About OUTFRONT Media Inc.
OUTFRONT leverages the power of technology, location and creativity to connect brands with consumers outside of their homes through one of the largest and most diverse sets of billboard, transit, and mobile assets in North America. Through its technology platform, OUTFRONT will fundamentally change the ways advertisers engage audiences on-the-go.

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Non-GAAP Financial Measures

In addition to the results prepared in accordance with generally accepted accounting principles in the United States ("GAAP") provided throughout this document, this document and the accompanying tables include non-GAAP financial measures as described below. We calculate organic revenues as reported revenues excluding the impact of foreign currency exchange rates ("non-organic revenues"). We provide organic revenues to understand the underlying growth rate of revenue excluding the impact of non-organic revenue items. Our management believes organic revenues are useful to users of our financial data because it enables them to better understand the level of growth of our business period to period. We calculate and define "Adjusted OIBDA" as operating income (loss) before depreciation, amortization, net (gain) loss on dispositions, stock-based compensation, restructuring charges and impairment charges. We calculate Adjusted OIBDA margin by dividing Adjusted OIBDA by total revenues. Adjusted OIBDA and Adjusted OIBDA margin are among the primary measures we use for managing our business, evaluating our operating performance and planning and forecasting future periods, as each is an important indicator of our operational strength and business performance. Our management believes users of our financial data are best served if the information that is made available to them allows them to align their analysis and evaluation of our operating results along the same lines that our management uses in managing, planning and executing our business strategy. Our management also believes that the presentations of Adjusted OIBDA and Adjusted OIBDA margin, as supplemental measures, are useful in evaluating our business because eliminating certain non-comparable items highlight operational trends in our business that may not otherwise be apparent when relying solely on GAAP financial measures. It is management's opinion that these supplemental measures provide users of our financial data with an important perspective on our operating performance and also make it easier for users of our financial data to compare our results with other companies that have different financing and capital structures or tax rates. We calculate Funds From Operations ("FFO") in accordance with the definition established by the National Association of Real Estate Investment Trusts ("NAREIT"). FFO reflects net income (loss) adjusted to exclude gains and losses from the sale of real estate assets, impairment charges, depreciation and amortization of real estate assets, amortization of direct lease acquisition costs and the same adjustments for our equity-based investments, as well as the related income tax effect of adjustments, as applicable. We calculate Adjusted FFO ("AFFO") as FFO adjusted to include cash paid for direct lease acquisition costs as such costs are generally amortized over a period ranging from four weeks to one year and therefore are incurred on a regular basis. AFFO also includes cash paid for maintenance capital expenditures since these are routine uses of cash that are necessary for our operations. In addition, AFFO excludes restructuring charges and losses on extinguishment of debt, as well as certain non-cash items, including non-real estate depreciation and amortization, stock-based compensation expense, accretion expense, the non-cash effect of straight-line rent and amortization of deferred financing costs, and the non-cash portion of income taxes, as well as the related income tax effect of adjustments, as applicable. We use FFO and AFFO measures for managing our business and for planning and forecasting future periods, and each is an important indicator of our operational strength and business performance, especially compared to other real estate investment trusts ("REITs"). Our management believes users of our financial data are best served if the information that is made available to them allows them to align their analysis and evaluation of our operating results along the same lines that our management uses in managing, planning and executing our business strategy. Our management also believes that the presentations of FFO and AFFO, as supplemental measures, are useful in evaluating our business because adjusting results to reflect items that have more bearing on the operating performance of REITs highlight trends in our business that may not otherwise be apparent when relying solely on GAAP financial measures. It is management's opinion that these supplemental measures provide users of our financial data with an important perspective on our operating performance and also make it easier to compare our results to other companies in our industry, as well as to REITs. Since organic revenues, Adjusted OIBDA, Adjusted OIBDA margin, FFO and AFFO are not measures calculated in accordance with GAAP, they should not be considered in isolation of, or as a substitute for, revenues, operating income (loss) and net income (loss), the most directly comparable GAAP financial measures, as indicators of operating performance. These measures, as we calculate them, may not be comparable to similarly titled measures employed by other companies. In addition, these measures do not necessarily represent funds available for discretionary use and are not necessarily a measure of our ability to fund our cash needs.

Please see Exhibits 4-6 of this release for a reconciliation of the above non-GAAP financial measures to the most directly comparable GAAP financial measures.

Cautionary Statement Regarding Forward-Looking Statements

We have made statements in this document that are forward-looking statements within the meaning of the federal securities laws, including the Private Securities Litigation Reform Act of 1995. You can identify forward-looking statements by the use of forward-looking terminology such as "believes," "expects," "could," "would," "may," "might," "will," "should," "seeks," "likely," "intends," "plans," "projects," "predicts," "estimates," "forecast" or "anticipates" or the negative of these words and phrases or similar words or phrases that are predictions of or indicate future events or trends and that do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans or intentions related to our capital resources, portfolio performance and results of operations. Forward-looking statements involve numerous risks and uncertainties and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods that may be incorrect or imprecise and may not be able to be realized. We do not guarantee that the transactions and events described will happen as described (or that they will happen at all). The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements: declines in advertising and general economic conditions; competition; government regulation; our inability to increase the number of digital advertising displays in our portfolio; our ability to implement our digital display platform and deploy digital advertising displays to our transit franchise partners; taxes, fees and registration requirements; our ability to obtain and renew key municipal contracts on favorable terms; decreased government compensation for the removal of lawful billboards; content-based restrictions on outdoor advertising; environmental, health and safety laws and regulations; seasonal variations; acquisitions and other strategic transactions that we may pursue could have a negative effect on our results of operations; dependence on our management team and other key employees; the ability of our board of directors to cause us to issue additional shares of stock without stockholder approval; certain provisions of Maryland law may limit the ability of a third party to acquire control of us; our rights and the rights of our stockholders to take action against our directors and officers are limited; our substantial indebtedness; restrictions in the agreements governing our indebtedness; incurrence of additional debt; interest rate risk exposure from our variable-rate indebtedness; our ability to generate cash to service our indebtedness; cash available for distributions; hedging transactions; diverse risks in our Canadian business; a breach of our security measures; changes in regulations and consumer concerns regarding privacy, information security and data, or any failure or perceived failure to comply with these regulations or our internal policies; asset impairment charges for our long-lived assets and goodwill; our failure to remain qualified to be taxed as a REIT; REIT distribution requirements; availability of external sources of capital; we may face other tax liabilities even if we remain qualified to be taxed as a REIT; complying with REIT requirements may cause us to liquidate investments or forgo otherwise attractive opportunities; our ability to contribute certain contracts to a taxable REIT subsidiary (“TRS”); our planned use of TRSs may cause us to fail to remain qualified to be taxed as a REIT; REIT ownership limits; complying with REIT requirements may limit our ability to hedge effectively; failure to meet the REIT income tests as a result of receiving non-qualifying income; the Internal Revenue Service (the “IRS”) may deem the gains from sales of our outdoor advertising assets to be subject to a 100% prohibited transaction tax; establishing operating partnerships as part of our REIT structure; U.S. federal tax reform legislation could affect us in ways that are difficult to anticipate; and other factors described in our filings with the Securities and Exchange Commission (the “SEC”), including but not limited to the section entitled “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2018, filed with the SEC on February 27, 2019. All forward-looking statements in this document apply as of the date of this document or as of the date they were made and, except as required by applicable law, we disclaim any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors of new information, data or methods, future events or other changes.

EXHIBITS

Exhibit 1: CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited) *See Notes on Page 14*

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions, except per share amounts)	**2019**	**2018**	**2019**	**2018**
Revenues:				
Billboard	$ 312.0	$ 290.6	$ 868.8	$ 810.3
Transit and other	150.5	123.6	425.3	343.5
Total revenues	462.5	414.2	1,294.1	1,153.8
Expenses:				
Operating	245.5	215.3	702.7	624.4
Selling, general and administrative	82.3	74.4	237.1	209.1
Restructuring charges	—	0.1	0.3	1.4
Net gain on dispositions	(1.9)	(1.3)	(3.0)	(4.2)
Impairment charge	—	—	—	42.9
Depreciation	22.4	21.0	64.9	63.4
Amortization	28.7	25.8	81.0	73.3
Total expenses	377.0	335.3	1,083.0	1,010.3
Operating income	85.5	78.9	211.1	143.5
Interest expense, net	(33.9)	(32.0)	(100.5)	(93.0)
Loss on extinguishment of debt	(11.0)	—	(11.0)	—
Other income (expense), net	—	0.2	0.1	(0.1)
Income before provision for income taxes and equity in earnings of investee companies	40.6	47.1	99.7	50.4
Provision for income taxes	(3.3)	(1.0)	(8.5)	(2.4)
Equity in earnings of investee companies, net of tax	1.4	0.7	3.9	2.7
Net income	$ 38.7	$ 46.8	$ 95.1	$ 50.7
Net income per common share:				
Basic	$ 0.27	$ 0.33	$ 0.66	$ 0.35
Diluted	$ 0.27	$ 0.33	$ 0.66	$ 0.35
Weighted average shares outstanding:				
Basic	143.4	139.3	142.1	139.1
Diluted	144.2	141.5	142.7	139.4

Exhibit 2: CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Unaudited) *See Notes on Page 14*

	As of	
(in millions)	**September 30, 2019**	**December 31, 2018**
Assets:		
Current assets:		
Cash and cash equivalents	$ 58.3	$ 52.7
Restricted cash	5.4	1.4
Receivables, less allowance ($11.9 in 2019 and $10.7 in 2018)	290.7	264.9
Prepaid lease and transit franchise costs	12.5	69.3
Prepaid MTA equipment deployment costs	60.7	18.9
Other prepaid expenses	21.9	13.9
Other current assets	10.5	8.4
Total current assets	460.0	429.5
Property and equipment, net	665.8	652.9
Goodwill	2,082.8	2,079.7
Intangible assets	548.6	537.2
Operating lease assets	1,408.1	—
Prepaid MTA equipment deployment costs	83.0	60.6
Other assets	72.6	68.8
Total assets	$ 5,320.9	$ 3,828.7
Liabilities:		
Current liabilities:		
Accounts payable	$ 53.4	$ 56.5
Accrued compensation	45.1	47.1
Accrued interest	23.6	19.1
Accrued lease and transit franchise costs	48.6	44.2
Other accrued expenses	38.4	31.2
Deferred revenues	38.9	29.8
Short-term debt	210.0	160.0
Short-term operating lease liabilities	169.4	—
Other current liabilities	17.7	14.7
Total current liabilities	645.1	402.6
Long-term debt, net	2,212.5	2,149.6
Deferred income tax liabilities, net	18.7	17.0
Asset retirement obligation	35.0	34.2
Operating lease liabilities	1,237.7	—
Other liabilities	45.7	80.0
Total liabilities	4,194.7	2,683.4
Commitments and contingencies		
Stockholders' equity:		
Common stock (2019 - 450.0 shares authorized, and 143.5 shares issued and outstanding; 2018 - 450.0 shares authorized, and 140.2 issued and outstanding)	1.4	1.4
Additional paid-in capital	2,067.6	1,995.0
Distribution in excess of earnings	(957.3)	(871.6)
Accumulated other comprehensive loss	(18.7)	(22.0)
Total stockholders' equity	1,093.0	1,102.8
Non-controlling interests	33.2	42.5
Total equity	1,126.2	1,145.3
Total liabilities and equity	$ 5,320.9	$ 3,828.7

Exhibit 3: CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited) *See Notes on Page 14*

	Nine Months Ended September 30,	
(in millions)	**2019**	**2018**
Operating activities:		
Net income	$ 95.1	$ 50.7
Adjustments to reconcile net income to net cash flow provided by operating activities:		
Depreciation and amortization	145.9	136.7
Deferred tax (benefit) provision	1.2	(1.8)
Stock-based compensation	16.4	15.4
Provision for doubtful accounts	4.0	0.7
Accretion expense	1.9	1.8
Net gain on dispositions	(3.0)	(4.2)
Impairment charge	—	42.9
Loss on extinguishment of debt	11.0	—
Equity in earnings of investee companies, net of tax	(3.9)	(2.7)
Distributions from investee companies	3.1	1.5
Amortization of deferred financing costs and debt discount and premium	4.9	4.2
Cash paid for direct lease acquisition costs	(34.5)	(30.2)
Change in assets and liabilities, net of investing and financing activities:		
Increase in receivables	(29.2)	(30.9)
Increase in prepaid MTA equipment deployment costs	(64.2)	(48.8)
(Increase) decrease in prepaid expenses and other current assets	(10.4)	1.1
Increase (decrease) in accounts payable and accrued expenses	3.0	(0.4)
Increase in deferred revenues	9.1	8.8
Decrease in income taxes	(0.5)	(3.1)
Other, net	12.2	(4.3)
Net cash flow provided by operating activities	162.1	137.4
Investing activities:		
Capital expenditures	(65.4)	(62.1)
Acquisitions	(60.7)	(5.6)
MTA franchise rights	(16.9)	(9.4)
Net proceeds from dispositions	4.9	6.0
Net cash flow used for investing activities	(138.1)	(71.1)
Financing activities:		
Proceeds from long-term debt borrowings	760.0	89.0
Repayments of long-term debt borrowings	(695.0)	(79.0)
Proceeds from borrowings under short-term debt facilities	280.0	200.0
Repayments of borrowings under short-term debt facilities	(230.0)	(105.0)
Payments of deferred financing costs	(9.5)	(0.2)
Payment of debt extinguishment charges	(7.4)	—
Proceeds from shares issued under the ATM Program	50.9	—
Taxes withheld for stock-based compensation	(7.7)	(8.2)
Dividends	(156.0)	(152.9)
Net cash flow provided by (used for) financing activities	(14.7)	(56.3)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	0.3	(0.2)
Net increase in cash, cash equivalents and restricted cash	9.6	9.8
Cash, cash equivalents and restricted cash at beginning of period	54.1	48.3
Cash, cash equivalents and restricted cash at end of period	$ 63.7	$ 58.1

Exhibit 3: CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)
(Unaudited) *See Notes on Page 14*

	Nine Months Ended September 30,	
(in millions)	**2019**	**2018**
Supplemental disclosure of cash flow information:		
Cash paid for income taxes	$ 7.9	$ 7.2
Cash paid for interest	92.3	79.2
Non-cash investing and financing activities:		
Accrued purchases of property and equipment	10.9	6.1
Accrued MTA franchise rights	2.3	—

Exhibit 4: SUPPLEMENTAL DISCLOSURES REGARDING NON-GAAP FINANCIAL INFORMATION
(Unaudited) *See Notes on Page 14*

	Three Months Ended September 30, 2019			
(in millions, except percentages)	**U.S. Media**	**Other**	**Corporate**	**Consolidated**
Revenues:				
Billboard	$ 292.8	$ 19.2	$ —	$ 312.0
Transit and other	129.9	20.6	—	150.5
Total revenues	$ 422.7	$ 39.8	$ —	$ 462.5
Organic revenues[a]:				
Billboard	$ 292.8	$ 19.2	$ —	$ 312.0
Transit and other	129.9	20.6	—	150.5
Total organic revenues[a]	$ 422.7	$ 39.8	$ —	$ 462.5
Non-organic revenues[b]:				
Billboard	$ —	$ —	$ —	$ —
Transit and other	—	—	—	—
Total non-organic revenues[b]	$ —	$ —	$ —	$ —
Operating income (loss)	$ 103.1	$ (0.7)	$ (16.9)	$ 85.5
Restructuring charges	—	—	—	—
Net gain on dispositions	(1.9)	—	—	(1.9)
Depreciation and amortization	46.1	5.0	—	51.1
Stock-based compensation	—	—	5.6	5.6
Adjusted OIBDA	$ 147.3	$ 4.3	$ (11.3)	$ 140.3
Adjusted OIBDA margin	34.8%	10.8%	*	30.3%
Capital expenditures	$ 25.1	$ 0.7	$ —	$ 25.8

	Three Months Ended September 30, 2018			
(in millions, except percentages)	**U.S. Media**	**Other**	**Corporate**	**Consolidated**
Revenues:				
Billboard	$ 271.3	$ 19.3	$ —	$ 290.6
Transit and other	108.4	15.2	—	123.6
Total revenues	$ 379.7	$ 34.5	$ —	$ 414.2
Organic revenues[a]				
Billboard	$ 271.3	$ 19.0	$ —	$ 290.3
Transit and other	108.4	15.2	—	123.6
Total organic revenues[a]	$ 379.7	$ 34.2	$ —	$ 413.9
Non-organic revenues[b]:				
Billboard	$ —	$ 0.3	$ —	$ 0.3
Transit and other	—	—	—	—
Total non-organic revenues[b]	$ —	$ 0.3	$ —	$ 0.3
Operating income (loss)	$ 96.0	$ (1.2)	$ (15.9)	$ 78.9
Restructuring charges	0.1	—	—	0.1
Net gain on dispositions	(1.1)	(0.2)	—	(1.3)
Depreciation and amortization	41.2	5.6	—	46.8
Stock-based compensation	—	—	4.8	4.8
Adjusted OIBDA	$ 136.2	$ 4.2	$ (11.1)	$ 129.3
Adjusted OIBDA margin	35.9%	12.2%	*	31.2%
Capital expenditures	$ 14.0	$ 1.7	$ —	$ 15.7

	Nine Months Ended September 30, 2019			
(in millions, except percentages)	U.S. Media	Other	Corporate	Consolidated
Revenues:				
Billboard	$ 814.1	$ 54.7	$ —	$ 868.8
Transit and other	366.6	58.7	—	425.3
Total revenues	$ 1,180.7	$ 113.4	$ —	$ 1,294.1
Organic revenues[(a)]:				
Billboard	$ 814.1	$ 54.7	$ —	$ 868.8
Transit and other	366.6	58.7	—	425.3
Total organic revenues[(a)]	$ 1,180.7	$ 113.4	$ —	$ 1,294.1
Non-organic revenues[(b)]:				
Billboard	$ —	$ —	$ —	$ —
Transit and other	—	—	—	—
Total non-organic revenues[(b)]	$ —	$ —	$ —	$ —
Operating income (loss)	$ 260.5	$ (1.4)	$ (48.0)	$ 211.1
Restructuring charges	—	—	0.3	0.3
Net (gain) loss on dispositions	(3.2)	0.2	—	(3.0)
Depreciation and amortization	130.4	15.5	—	145.9
Stock-based compensation	—	—	16.4	16.4
Adjusted OIBDA	$ 387.7	$ 14.3	$ (31.3)	$ 370.7
Adjusted OIBDA margin	32.8%	12.6%	*	28.6%
Capital expenditures	$ 63.4	$ 2.0	$ —	$ 65.4

	Nine Months Ended September 30, 2018			
(in millions, except percentages)	U.S. Media	Other	Corporate	Consolidated
Revenues:				
Billboard	$ 760.1	$ 50.2	$ —	$ 810.3
Transit and other	296.7	46.8	—	343.5
Total revenues	$ 1,056.8	$ 97.0	$ —	$ 1,153.8
Organic revenues[(a)]				
Billboard	$ 760.1	$ 48.7	$ —	$ 808.8
Transit and other	296.7	46.5	—	343.2
Total organic revenues[(a)]	$ 1,056.8	$ 95.2	$ —	$ 1,152.0
Non-organic revenues[(b)]:				
Billboard	$ —	$ 1.5	$ —	$ 1.5
Transit and other	—	0.3	—	0.3
Total non-organic revenues[(b)]	$ —	$ 1.8	$ —	$ 1.8
Operating income (loss)	$ 240.4	$ (53.3)	$ (43.6)	$ 143.5
Restructuring charges	0.6	0.8	—	1.4
Net gain on dispositions	(4.0)	(0.2)	—	(4.2)
Impairment charge	—	42.9	—	42.9
Depreciation and amortization	119.3	17.4	—	136.7
Stock-based compensation	—	—	15.4	15.4
Adjusted OIBDA	$ 356.3	$ 7.6	$ (28.2)	$ 335.7
Adjusted OIBDA margin	33.7%	7.8%	*	29.1%
Capital expenditures	$ 54.0	$ 8.1	$ —	$ 62.1

Exhibit 5: SUPPLEMENTAL DISCLOSURES REGARDING NON-GAAP FINANCIAL MEASURES
(Unaudited) *See Notes on Page 14*

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions, except per share amounts)	**2019**	**2018**	**2019**	**2018**
Net income	$ 38.7	$ 46.8	$ 95.1	$ 50.7
Depreciation of billboard advertising structures	17.0	16.9	49.2	51.0
Amortization of real estate-related intangible assets	11.6	10.6	33.4	31.8
Amortization of direct lease acquisition costs	13.6	11.9	36.9	31.7
Net gain on disposition of real estate assets	(1.9)	(1.3)	(3.0)	(4.2)
Impairment charge	—	—	—	42.9
Adjustment related to equity-based investments	—	0.1	0.1	0.2
Income tax effect of adjustments[c]	—	0.2	—	0.5
FFO	$ 79.0	$ 85.2	$ 211.7	$ 204.6
FFO	$ 79.0	$ 85.2	$ 211.7	$ 204.6
Non-cash portion of income taxes	0.7	(0.3)	0.6	(4.8)
Cash paid for direct lease acquisition costs	(10.5)	(9.7)	(34.5)	(30.2)
Maintenance capital expenditures	(6.4)	(3.5)	(15.0)	(13.6)
Restructuring charges	—	0.1	0.3	1.4
Other depreciation	5.4	4.1	15.7	12.4
Other amortization	3.5	3.3	10.7	9.8
Stock-based compensation	5.6	4.8	16.4	15.4
Non-cash effect of straight-line rent	1.8	0.4	4.4	0.9
Accretion expense	0.6	0.6	1.9	1.8
Amortization of deferred financing costs	1.9	1.4	4.9	4.2
Loss on extinguishment of debt	11.0	—	11.0	—
Income tax effect of adjustments[d]	—	—	—	(0.2)
AFFO	$ 92.6	$ 86.4	$ 228.1	$ 201.7

Exhibit 6: SUPPLEMENTAL DISCLOSURES REGARDING NON-GAAP FINANCIAL MEASURES
(Unaudited) *See Notes on Page 14*

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2019**	**2018**	**2019**	**2018**
Adjusted OIBDA	$ 140.3	$ 129.3	$ 370.7	$ 335.7
Interest expense, net, less amortization of deferred financing costs	(32.0)	(30.6)	(95.6)	(88.8)
Cash paid for income taxes	(2.6)	(1.3)	(7.9)	(7.2)
Cash paid for direct lease acquisition costs	(10.5)	(9.7)	(34.5)	(30.2)
Maintenance capital expenditures	(6.4)	(3.5)	(15.0)	(13.6)
Equity in earnings of investee companies, net of tax	1.4	0.7	3.9	2.7
Adjustment related to equity-based investments	—	0.1	0.1	0.2
Non-cash effect of straight-line rent	1.8	0.4	4.4	0.9
Accretion expense	0.6	0.6	1.9	1.8
Other income (expense)	—	0.2	0.1	(0.1)
Income tax effect of adjustments[(c)(d)]	—	0.2	—	0.3
AFFO	$ 92.6	$ 86.4	$ 228.1	$ 201.7

Exhibit 7: OPERATING EXPENSES
(Unaudited) *See Notes on Page 14*

(in millions, except percentages)	Three Months Ended September 30, 2019	Three Months Ended September 30, 2018	% Change	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018	% Change
Operating expenses:						
Billboard property lease	$ 104.5	$ 96.1	8.7%	$ 302.2	$ 284.1	6.4%
Transit franchise	69.8	57.8	20.8	201.5	164.3	22.6
Posting, maintenance and other	71.2	61.4	16.0	199.0	176.0	13.1
Total operating expenses	$ 245.5	$ 215.3	14.0	$ 702.7	$ 624.4	12.5

Exhibit 8: EXPENSES BY SEGMENT
(Unaudited) *See Notes on Page 14*

(in millions, except percentages)	Three Months Ended September 30, 2019	Three Months Ended September 30, 2018	% Change	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018	% Change
U.S. Media:						
Operating expenses	$ 218.1	$ 192.2	13.5%	$ 628.8	$ 557.0	12.9%
SG&A expenses	57.3	51.3	11.7	164.2	143.5	14.4
Other:						
Operating expenses	27.4	23.1	18.6	73.9	67.4	9.6
SG&A expenses	8.1	7.2	12.5	25.2	22.0	14.5

NOTES TO EXHIBITS

PRIOR PERIOD PRESENTATION CONFORMS TO CURRENT REPORTING CLASSIFICATIONS.

(a) Organic revenues exclude the impact of foreign currency exchange rates (“non-organic revenues”).
(b) In the three and nine months ended September 30, 2018, non-organic revenues reflect the impact of foreign currency exchange rates.
(c) Income tax effect related to Net gain on disposition of real estate assets.
(d) Income tax effect related to *Restructuring charges*.

* Calculation not meaningful